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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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| In re | : |
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| LEHMAN BROTHERS HOLDINGS INC., et al., | : |
| | : |
| Debtors. | : |
| | : |
| -----X | |

Chapter 11 Case No.
08-13555 (JMP)
(Jointly Administered)

**SUPPLEMENTAL DECLARATION OF ALFREDO R. PÉREZ IN CONNECTION
WITH DEBTORS' MOTION PURSUANT TO SECTION 363 OF THE BANKRUPTCY
CODE AND FEDERAL RULE OF BANKRUPTCY PROCEDURE 9019 FOR
AUTHORITY TO (I) ENTER INTO THE SECOND AMENDED JOINT CHAPTER 11
PLAN PROPOSED BY THE LEHMAN CREDITORS AND THE SUNCAL TRUSTEE
ON BEHALF OF THE SUNCAL INVOLUNTARY DEBTORS IN EIGHT OF THE
INVOLUNTARY DEBTORS' CASES; (II) ENTER INTO THE SECOND AMENDED
JOINT CHAPTER 11 PLAN PROPOSED BY THE LEHMAN LENDERS
IN ELEVEN OF THE SUNCAL VOLUNTARY DEBTORS' CASES; AND (III)
PARTICIPATE IN ANY AUCTION OF THE SUNCAL DEBTORS' ASSETS**

Alfredo R. Pérez declares, pursuant to section 1746 of title 28 of the United States Code,
as follows:

1. I am a partner in the law firm of Weil, Gotshal & Manges LLP and am
counsel in this matter for Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in
the above-referenced chapter 11 cases, including Lehman Commercial Paper Inc. ("LCPI"), as
debtors in possession (collectively, the "Debtors"). I submit this supplemental declaration in
connection with the *Debtors Motion Pursuant to Section 363 of the Bankruptcy Code and*

Federal Rule of Bankruptcy Procedure 9019 for Authority to (I) Enter Into the Second Amended Joint Chapter 11 Plan Proposed by the Lehman Creditors and the SunCal Trustee on Behalf of the SunCal Involuntary Debtors in Eight of the SunCal Involuntary Debtors' Cases; (II) Enter Into the Second Amended Joint Chapter 11 Plan Proposed by the Lehman Lenders in Eleven of the SunCal Voluntary Debtors' Cases; and (III) Participate in Any Auction of the SunCal Debtors' Assets (the "Motion") [ECF No. 18122].¹

2. As referenced in the Motion, a true and correct copy of the Second Amended Lehman/Trustee TD Plan and the Second Amended Lehman VD Plan, filed on June 20, 2011 in the California Bankruptcy Court was attached to the declaration of Alfredo R. Pérez filed on July 6, 2011, in connection with the Motion (the "Initial Declaration") [ECF No. 18298].

3. On July 15, 2011 the Second Amended Lehman/Trustee TD Plan was amended (the "Third Amended Lehman/Trustee TD Plan") [Cal. Bankr. ECF. No. 2382]. On July 15, 2011 the Second Amended Lehman VD Plan was amended (the "Third Amended Lehman VD Plan") and together with the Third Amended Lehman/Trustee TD Plan, the "Third Amended Lehman Plans") [Cal. Bankr. ECF. No. 2385]. Attached hereto as Exhibit A is a blackline of the Third Amended Lehman/Trustee TD Plan marked to reflect the changes made to the Second Amended Lehman/Trustee TD Plan annexed to the Initial Declaration. Attached hereto as Exhibit B is a blackline of the Third Amended Lehman VD Plan, marked to reflect the changes made to the Second Amended Lehman VD Plan annexed to the Initial Declaration.

4. A brief summary of the primary changes to the Amended Lehman Plans follows:

A. Reliance Claims Identified and Definition Revised. After the June 20, 2011 filings of the Lehman Plans the creditor's committee in

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

the SunCal Voluntary Cases objected, *inter alia*, that the holders of Reliance Claims should be identified (which was something that the creditor's committee in the SunCal Involuntary Cases previously had requested) and argued that the "Reliance Claim" definition could be simplified. Because the definitional changes requested are non-substantive and clarify the pre-existing definition, they were adopted in whole and are set forth in the Third Amended Lehman Plans. Because LCPI and its co-plan proponents now have sufficiently completed a review of proofs of claim and other information to provide a "Reliance Claim" list, they have included such list.

- B. Revising the Executory Contract/Unexpired Lease Treatment. The California Bankruptcy Court and two creditors raised objections regarding the delay in the Lehman Plans with respect to addressing executory contracts. The Third Amended Lehman Plans address these concerns.
- C. Liquidating Trustee Identified for Plan in Voluntary Cases. The SunCal Trustee previously agreed to serve as the liquidating trustee in the SunCal Involuntary Cases and subsequently agreed to also serve as the liquidating trustee in the SunCal Voluntary Cases. The Second Amended Lehman VD Plan was accordingly amended.
- D. Clarify, Update and Clean Up. A variety of requested clarifications, fixing of typographical errors, updating of figures, and additional minor revisions were made, including: (i) updating cash amounts (and thus cash secured and deficiency claim amounts for LCPI, et al.), (ii) amending the definition of Administrative Claims to address practical concerns, (iii) ensuring LCPI's right to withdraw from the Third Amended Lehman Plans is explicit should circumstances change unrelated to the specified monetary conditions already set forth, (iv) shortening the time to pay certain non-priority, unsecured claims, by a few weeks and (v) clarifying the language as to when objections to Reliance Claim status must be brought.

I declare under penalty of perjury that the foregoing is true and correct to the best
of my knowledge.

Dated: July 18, 2011
Houston, Texas

/s/ Alfredo R. Pérez
Alfredo R. Pérez

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